

COMPANY REGISTRATION NUMBER: 02829703

Heven Holdings Limited

Financial Statements

**For the year ended
31 December 2022**



Heven Holdings Limited

Strategic Report

Year ended 31 December 2022

Principal activities and business review

The principal activity of the company during the year was to hold investments in subsidiaries of Heven Limited.

The directors believe that the current values of all investments are in excess of their carrying value.

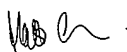
Principal risks and uncertainties

Due to the nature of the company, the directors do not consider there to be any significant operational risks other than the financial risks discussed in the directors' report.

Key performance indicators

Key performance indicators are not used to manage the business given its limited transactions.

This report was approved by the board of directors on 25 Sep 2023 and signed on behalf of the board by:



Matt Gresham (Sep 25, 2023, 9:55am)

M Gresham
Director

Registered office:
33 Cavendish Square
London
W1G 0PW

Heven Holdings Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

J M Hunt
M Gresham

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The company will continue to hold investments in its subsidiaries.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

25 Sep 2023

This report was approved by the board of directors on and signed on behalf of the board by:



Matt Gresham (Sep 25, 2023, 9:55am)

M Gresham
Director

Registered office:
33 Cavendish Square
London
W1G 0PW

Heven Holdings Limited

Independent Auditor's Report to the Member of Heven Holdings Limited

Year ended 31 December 2022

Opinion

We have audited the financial statements of Heven Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Heven Holdings Limited

Independent Auditor's Report to the Member of Heven Holdings Limited (continued)

Year ended 31 December 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with law and regulations related to UK tax legislation. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing of journals;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forger, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

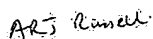
Heven Holdings Limited

Independent Auditor's Report to the Member of Heven Holdings Limited (continued)

Year ended 31 December 2022

Use of our report

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Russell (Sep 25, 2023, 9:59am)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

25 Sep 2023

Heven Holdings Limited**Statement of Income and Retained Earnings****Year ended 31 December 2022**

	Note	2022 £	2021 £
Administrative expenses		(250,371)	(127,804)
Operating loss		(250,371)	(127,804)
Income from shares in group undertakings	6	(1,173)	(2,691)
Other interest receivable and similar income	7	64	452
Interest payable and similar expenses	8	(1,244,772)	(1,070,169)
Loss before taxation		(1,496,252)	(1,200,212)
Tax on loss	9	—	—
Loss for the financial year and total comprehensive income		<u>(1,496,252)</u>	<u>(1,200,212)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Heven Holdings Limited**Statement of Financial Position****31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	23,475,804	23,475,802
Current assets			
Debtors	11	42,593,660	43,680,424
Cash at bank and in hand		39,146	729,349
		<u>42,632,806</u>	<u>44,409,773</u>
Creditors: amounts falling due within one year	12	(17,775,785)	(16,341,356)
Net current assets		<u>24,857,021</u>	<u>28,068,417</u>
Total assets less current liabilities		<u>48,332,825</u>	<u>51,544,219</u>
Creditors: amounts falling due after more than one year	13	(44,419,464)	(46,134,606)
Net assets		<u>3,913,361</u>	<u>5,409,613</u>
Capital and reserves			
Called up share capital	14	10,311	10,311
Share premium account	15	1,671,590	1,671,590
Profit and loss account	15	2,231,460	3,727,712
Shareholder funds		<u>3,913,361</u>	<u>5,409,613</u>

These financial statements were approved by the board of directors and authorised for issue on 25 Sep 2023, and are signed on behalf of the board by:



Matt Gresham (Sep 25, 2023, 9:55am)

M Gresham
Director

Company registration number: 02829703

The notes on pages 8 to 12 form part of these financial statements.

Heven Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

Heven Holdings Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is 33 Cavendish Square, London, W1G 0PW. The nature of the company's operations and principal activities is to hold investments in subsidiaries of Heven Limited.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the reduced disclosure framework set out in that standard was applied and also in accordance with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historic cost convention and rounded to the nearest £. The significant accounting policies consistently applied on the preparation of these financial statements are set out below.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Heven Limited which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No cash flow statement has been presented because the company has taken advantage of the disclosure exemption available under paragraph 1.12 of FRS 102.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Impairment of investments

The directors review the carrying amount of all investments at the year end and consider whether any impairment of these assets is required.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Accruals

The company accrues expenses based on matching costs that result from the same transactions or events. The level of cost attached to each transaction or event is reviewed regularly by management.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Heven Holdings Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2022****3. Accounting policies (continued)****Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2021: nil)

5. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>6,750</u>	<u>5,300</u>

6. Income from shares in group undertakings

	2022	2021
	£	£
Share of (loss)/profit from subsidiary LLP	<u>(1,173)</u>	<u>(2,691)</u>

7. Other interest receivable and similar income

	2022	2021
	£	£
Other interest receivable and similar income	<u>64</u>	<u>452</u>

8. Interest payable and similar expenses

	2022	2021
	£	£
Interest due to group undertakings	1,128,358	972,137
Interest payable	–	671
Other interest payable and similar charges	<u>116,414</u>	<u>97,361</u>
	<u>1,244,772</u>	<u>1,070,169</u>

9. Tax on loss**Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Loss on ordinary activities before taxation	<u>(1,496,252)</u>	<u>(1,200,212)</u>
Loss on ordinary activities by rate of tax	(284,288)	(228,040)
Effect of expenses not deductible for tax purposes	3,384	5,372
Unused tax losses	<u>280,904</u>	<u>222,668</u>
Tax on loss	<u>–</u>	<u>–</u>

Heven Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

10. Investments

	Shares in group undertakings £
Cost	
At 1 January 2022	24,975,957
Additions	2
At 31 December 2022	24,975,959
Impairment	
At 1 January 2022 and 31 December 2022	1,500,155
Carrying amount	
At 31 December 2022	23,475,804
At 31 December 2021	23,475,802

At the year end the company had the following investments in subsidiary undertakings, all of which are incorporated in England and Wales:

	% held	Principal activity
Ocubis Limited		Property and investment management
Bacchus Partners Limited	100%	Holding company
Fulham Corp Limited	100%	Property investment
Sixsmith Build Limited	100%	Construction management
Pavilion EC4 Limited	100%	Provision of serviced offices
Putney Bridge Approach Limited	100%	Property investment
57A Fulham High Street Limited	100%	Property investment
Pavilion Knightsbridge Limited	100%	Provision of serviced offices
Premier Fulham Propco Limited	100%	Property investment
Pavilion Fulham Green Limited	100%	Provision of serviced offices
Clerkenwell Fire Station Limited	100%	Property investment

The company also has a 60% interest in Paul Street Hotel LLP, an LLP incorporated in England and Wales with a principal activity of hotel development.

Ocubis Limited owns a 50% interest in the following LLPs all of which are incorporated in England and Wales and have a principal activity of property investment: Delahaye LLP, Simca LLP, Radior LLP, Lutier LLP and Janoir LLP.

The registered office of all the above entities is 33 Cavendish Square, London, W1G 0PW.

11. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	40,644,693	37,784,234
Amounts owed by undertakings in which the company has a participating interest	105	650
Prepayments and accrued income	927	—
Directors loan account	—	4,005,830
Other debtors	1,947,935	1,889,710
	42,593,660	43,680,424

Amounts owed by group undertakings and amounts owed by undertakings in which the company has a participating interest are unsecured, interest free and repayable on demand.

Heven Holdings Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2022****12. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Amounts owed to group undertakings	6,694,609	11,410,424
Amounts owed to undertakings in which the company has a participating interest	970,853	1,001,690
Accruals and deferred income	47,383	16,665
Social security and other taxes	9,766	20,877
Director loan accounts	6,161,474	–
Other creditors	3,891,700	3,891,700
	<u>17,775,785</u>	<u>16,341,356</u>

Amounts owed to group undertakings amounts owed to undertakings in which the company has a participating interest are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>44,419,464</u>	<u>46,134,606</u>

Amounts owed to group undertakings are unsecured, attract interest at 0.5% over the weighted average cost of a fellow group company's bank loan costs and are due for repayment in November 2025.

14. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	10,002	10,002	10,002	10,002
Ordinary B shares of £1 each	309	309	309	309
	<u>10,311</u>	<u>10,311</u>	<u>10,311</u>	<u>10,311</u>

The A and B shares rank pari passu save that the B ordinary shares do not entitle the holders to notice of or to attend or vote at any general meeting of the company nor to receive any dividends.

15. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Directors' advances, credits and guarantees

During the year the company made advances of £1,526,797 (2021: £5,135,380) and received repayments of £11,694,101 (2021: £12,198,537) from one of the directors. At the year end a balance of £6,161,474 was owed to the director (2021: £4,005,830 owed by director.)

Heven Holdings Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

17. Related party transactions

As a wholly owned subsidiary of Heven Limited, the company has taken advantage of the exemption under paragraph 33.1A from the provisions of section 33 of FRS 102, "Related party disclosures" not to disclose transactions with other wholly owned members of the group headed by Heven Limited.

Transactions during the year and balances at the year end with related parties are shown below.

Entities over which the company has control, joint control or significant influence

	2022	2021
	£	£
Income from subsidiary undertakings not wholly owned by Heven Holdings Limited	(1,173)	(2,691)
Amounts due from joint ventures	105	650
Amounts due to joint ventures	970,853	1,001,690
Amounts owed by group undertakings not wholly owned by Heven Holdings Limited	—	8,618
Amounts owed to group undertakings not wholly owned by Heven Holdings Limited	1,172	—

All the above balances are unsecured, interest free and repayable on demand.

Other related parties

	2022	2021
	£	£
Other debtors	1,947,935	1,889,710
Other creditors	3,891,700	4,521,700
Interest payable	116,414	97,361

Other creditors are unsecured, attract interest at 2.5% above LIBOR and are due for repayment in November 2022.

Key management personnel

	2022	2021
	£	£
Directors loan account	6,161,474	(4,005,830)

18. Controlling party

Heven Limited is both the immediate and ultimate parent company. The smallest and largest group in which the results of the company are consolidated is Heven Limited. The consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is J M Hunt.